

Board Members

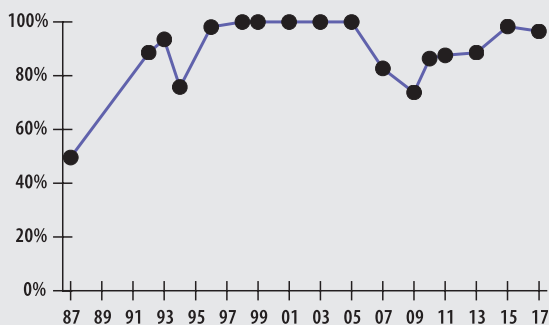
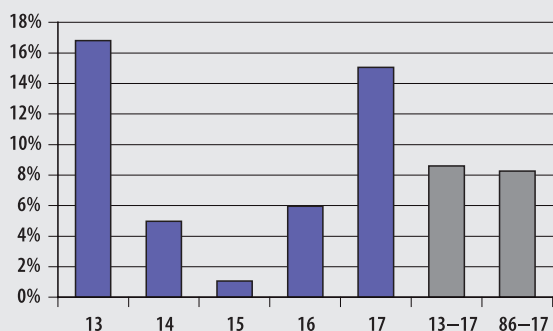
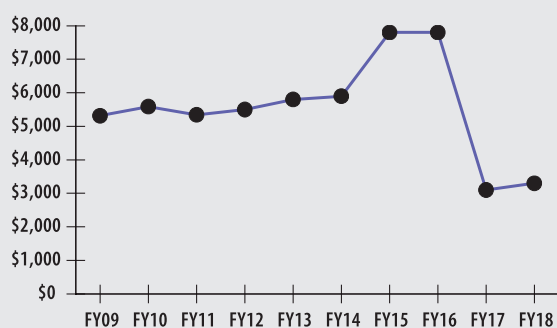
James M. Fleming, Esq. (Chairperson),
Thomas J. Durkin, Kevin McKenna,
Andrew Pappastergion, Frank J. Zecha

Board Administrator

Carolyn M. Russo

Board Meeting

Last Thursday of the month,
unless otherwise posted

FUNDED RATIO (1987-2017)

INVESTMENT RETURN (2013-2017, 5 YEAR AND 32 YEAR AVERAGES)

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

INVESTMENT RETURN HISTORY

32 years 2017
8.27%

31 years 2016
8.06%

30 years 2015
8.13%

10 years 2017
6.54%

10 years 2016
5.92%

10 years 2015
6.67%

5 years 2017
8.60%

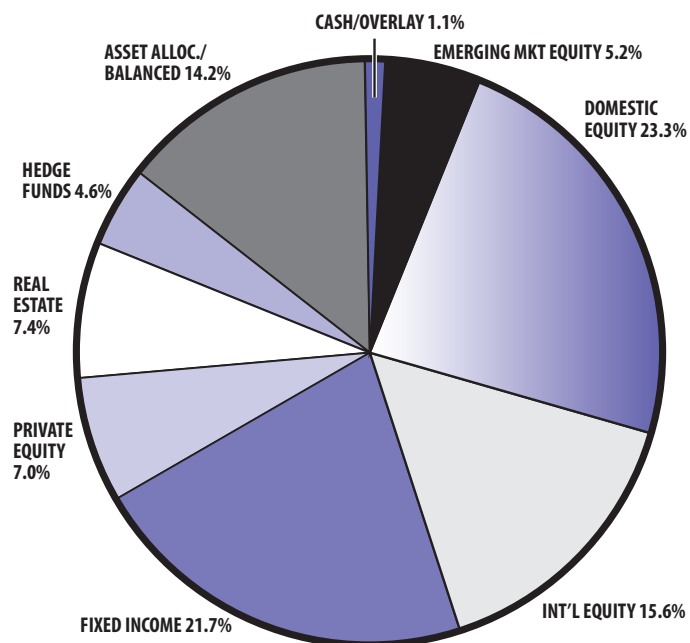
5 years 2016
8.36%

5 years 2015
7.41%

ACTUARIAL

▶ Funded Ratio	96.5%
▶ Date of Last Valuation	01/17
▶ Actuary	Segal
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.5% Increasing Phase-In
▶ Year Fully Funded	2024
▶ Unfunded Liability	\$18.0 M
▶ Total Pension Appropriation (Fiscal 2018)	\$3.3 M

	ACTIVE	RETIRED
▶ Number of Members	1,095	536
▶ Total Payroll/Benefit	\$89.8 M	\$18.0 M
▶ Average Salary/Benefit	\$82,000	\$33,500
▶ Average Age	52	69
▶ Average Service	18.1 years	NA

ASSET ALLOCATION (12/31/17)

EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	63
▶ Number Who Reported Earnings	15
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	15.05%
▶ 2017 Market Value	\$525.4 M
▶ 2013-2017 (Annualized)	8.60%
▶ 1986-2017 (Annualized)	8.27%*

*Based on 32-year return